

Monthly Indicators



January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt to take advantage of rising prices, expect buyers to be more selective.

- Single Family Closed Sales were up 1.3 percent to 1,780.
- Townhouse-Condo Closed Sales were up 13.8 percent to 413.
- Adult Communities Closed Sales were down 10.2 percent to 44.

- Single Family Median Sales Price decreased 1.5 percent to \$330,000.
- Townhouse-Condo Median Sales Price increased 3.5 percent to \$253,500.
- Adult Communities Median Sales Price decreased 9.4 percent to \$316,250.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Monthly Snapshot

+ 3.1% **- 21.1%** **- 1.5%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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For residential real estate activity in Garden State MLS. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics for **Single Family Properties Only**, excluding Manufactured Housing, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,076	3,106	+ 1.0%	3,076	3,106	+ 1.0%
Pending Sales		1,700	1,895	+ 11.5%	1,700	1,895	+ 11.5%
Closed Sales		1,758	1,780	+ 1.3%	1,758	1,780	+ 1.3%
Median Sales Price		\$335,000	\$330,000	- 1.5%	\$335,000	\$330,000	- 1.5%
Avg. Sales Price		\$410,607	\$408,629	- 0.5%	\$410,607	\$408,629	- 0.5%
Pct. of List Price Received		97.4%	98.1%	+ 0.7%	97.4%	98.1%	+ 0.7%
Days on Market		81	70	- 13.6%	81	70	- 13.6%
Affordability Index		127	130	+ 2.4%	127	130	+ 2.4%
Homes for Sale		11,090	8,823	- 20.4%	--	--	--
Months Supply		4.9	3.6	- 26.5%	--	--	--

Townhouse-Condo Market Overview

Key metrics for **Townhouses and Condominiums Only** for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		677	656	- 3.1%	677	656	- 3.1%
Pending Sales		399	413	+ 3.5%	399	413	+ 3.5%
Closed Sales		363	413	+ 13.8%	363	413	+ 13.8%
Median Sales Price		\$245,000	\$253,500	+ 3.5%	\$245,000	\$253,500	+ 3.5%
Avg. Sales Price		\$283,901	\$283,971	+ 0.0%	\$283,901	\$283,971	+ 0.0%
Pct. of List Price Received		97.0%	97.4%	+ 0.4%	97.0%	97.4%	+ 0.4%
Days on Market		77	66	- 14.3%	77	66	- 14.3%
Affordability Index		174	170	- 2.3%	174	170	- 2.3%
Homes for Sale		2,072	1,623	- 21.7%	--	--	--
Months Supply		4.1	3.0	- 26.8%	--	--	--

Adult Community Market Overview

Key metrics for properties in **Adult Communities Only** for the report month and for year-to-date (YTD) starting from the first of the year.



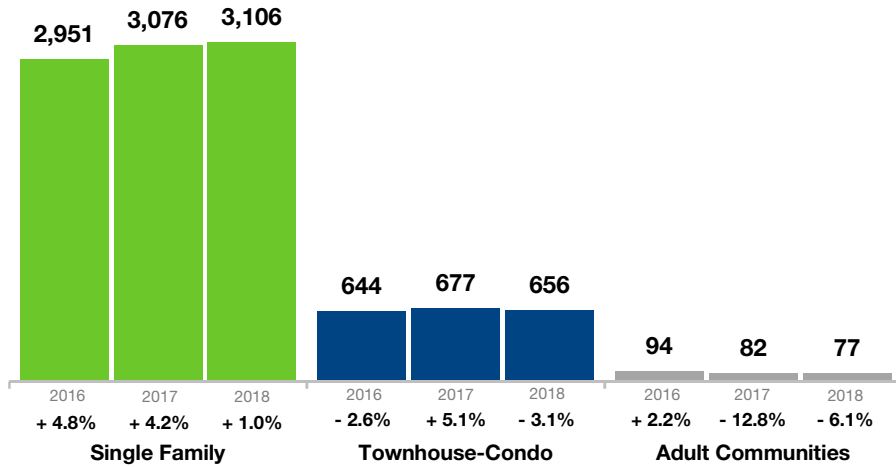
Key Metrics	Historical Sparklines	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		82	77	- 6.1%	82	77	- 6.1%
Pending Sales		49	37	- 24.5%	49	37	- 24.5%
Closed Sales		49	44	- 10.2%	49	44	- 10.2%
Median Sales Price		\$349,000	\$316,250	- 9.4%	\$349,000	\$316,250	- 9.4%
Avg. Sales Price		\$359,114	\$433,191	+ 20.6%	\$359,114	\$433,191	+ 20.6%
Pct. of List Price Received		96.9%	97.0%	+ 0.1%	96.9%	97.0%	+ 0.1%
Days on Market		81	85	+ 4.9%	81	85	+ 4.9%
Affordability Index		127	142	+ 11.8%	127	142	+ 11.8%
Homes for Sale		337	211	- 37.4%	--	--	--
Months Supply		5.6	3.3	- 41.1%	--	--	--

New Listings

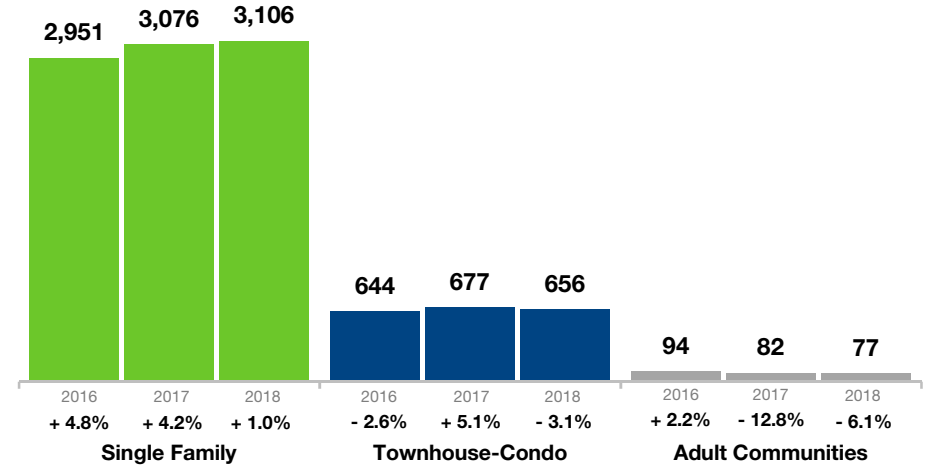
A count of the properties that have been newly listed on the market in a given month.



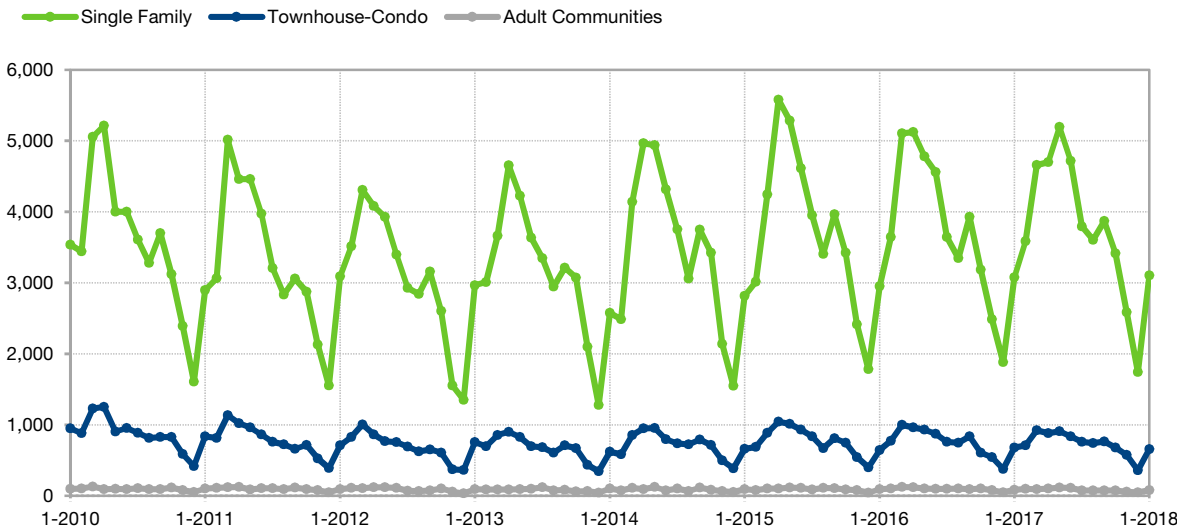
January



Year to Date



Historical New Listings by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

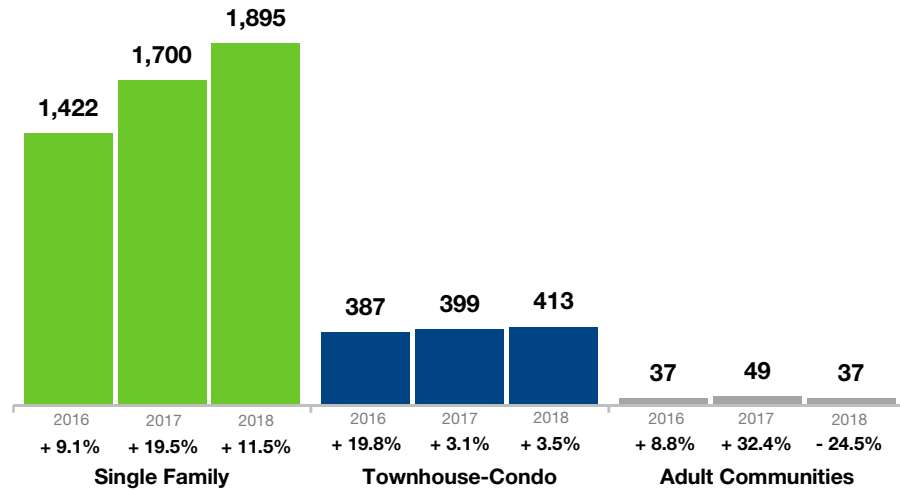
	Single Family	Townhouse-Condo	Adult Communities
February 2017	3,587	710	97
March 2017	4,660	920	94
April 2017	4,701	881	100
May 2017	5,194	906	116
June 2017	4,717	834	110
July 2017	3,793	759	74
August 2017	3,606	742	75
September 2017	3,869	765	72
October 2017	3,413	678	76
November 2017	2,587	573	54
December 2017	1,742	360	46
January 2018	3,106	656	77
12-Month Avg.	3,748	732	83

Pending Sales

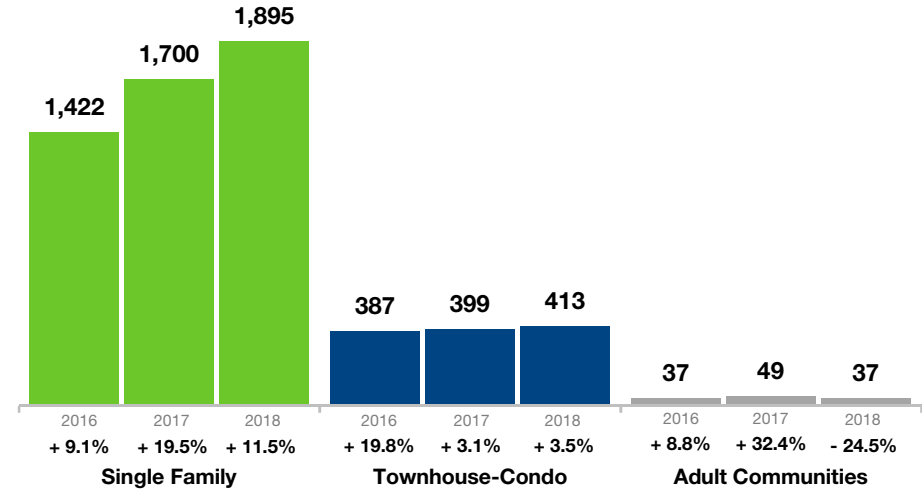
A count of the properties on which offers have been accepted in a given month.



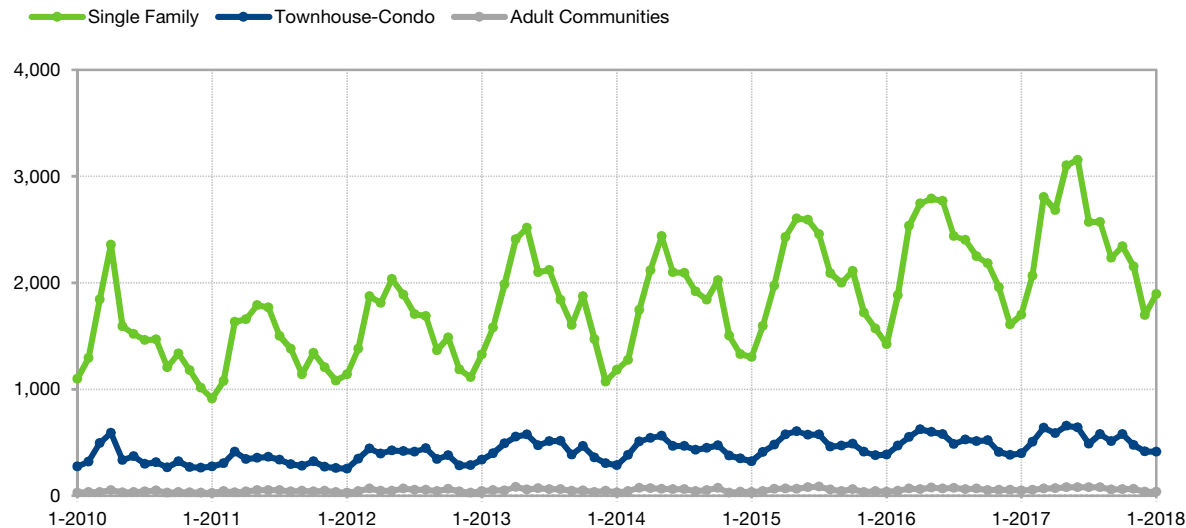
January



Year to Date



Historical Pending Sales by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

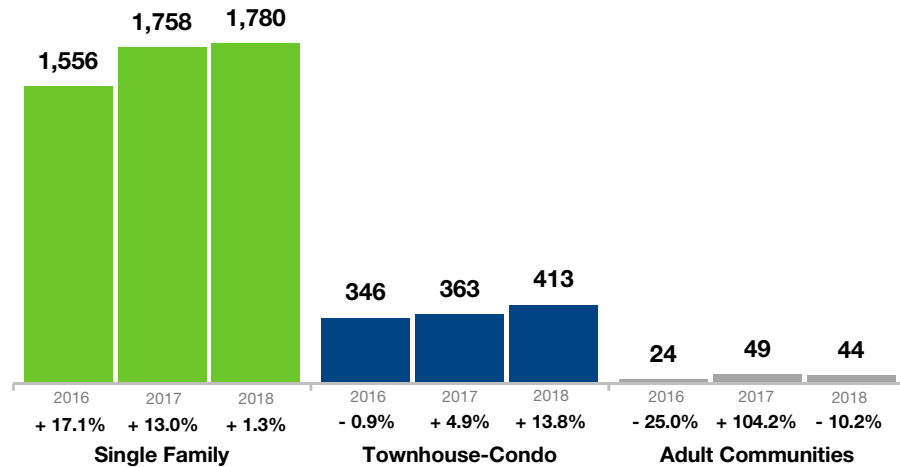
	Single Family	Townhouse-Condo	Adult Communities
February 2017	2,067	507	56
March 2017	2,806	637	66
April 2017	2,682	588	71
May 2017	3,104	657	79
June 2017	3,154	641	78
July 2017	2,572	489	80
August 2017	2,570	579	80
September 2017	2,235	511	58
October 2017	2,342	579	62
November 2017	2,153	476	65
December 2017	1,695	417	38
January 2018	1,895	413	37
12-Month Avg.	2,440	541	64

Closed Sales

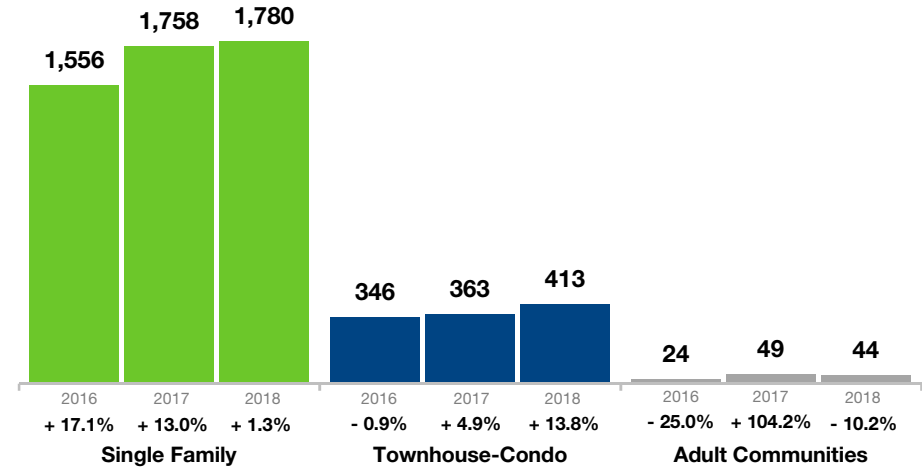
A count of the actual sales that closed in a given month.



January

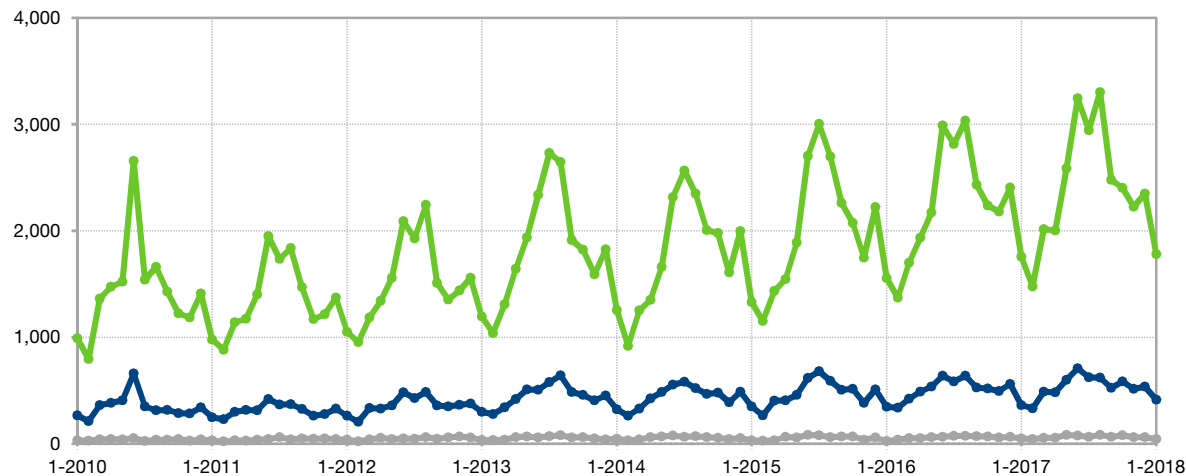


Year to Date



Historical Closed Sales by Month

Single Family (Green line), Townhouse-Condo (Blue line), Adult Communities (Grey line)



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

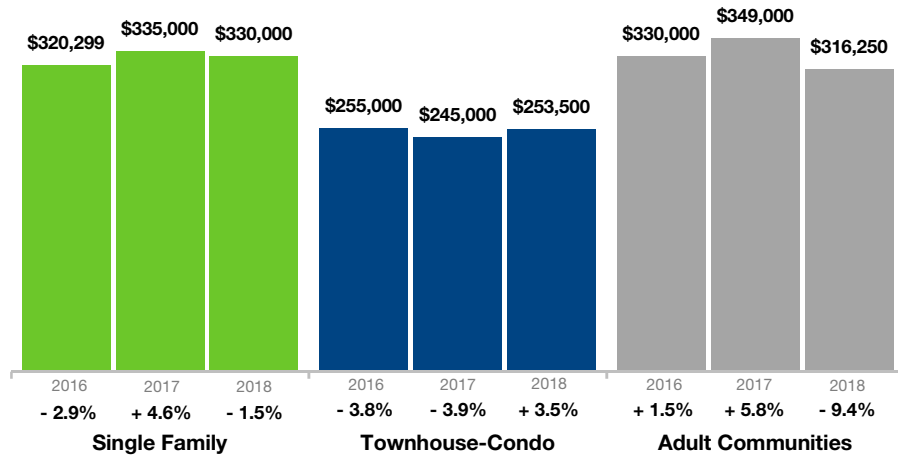
	Single Family	Townhouse-Condo	Adult Communities
February 2017	1,477	333	42
March 2017	2,015	489	54
April 2017	2,002	483	55
May 2017	2,587	599	83
June 2017	3,243	708	75
July 2017	2,944	623	64
August 2017	3,303	619	83
September 2017	2,478	523	64
October 2017	2,403	584	79
November 2017	2,227	515	62
December 2017	2,349	537	62
January 2018	1,780	413	44
12-Month Avg.	2,401	536	64

Median Sales Price

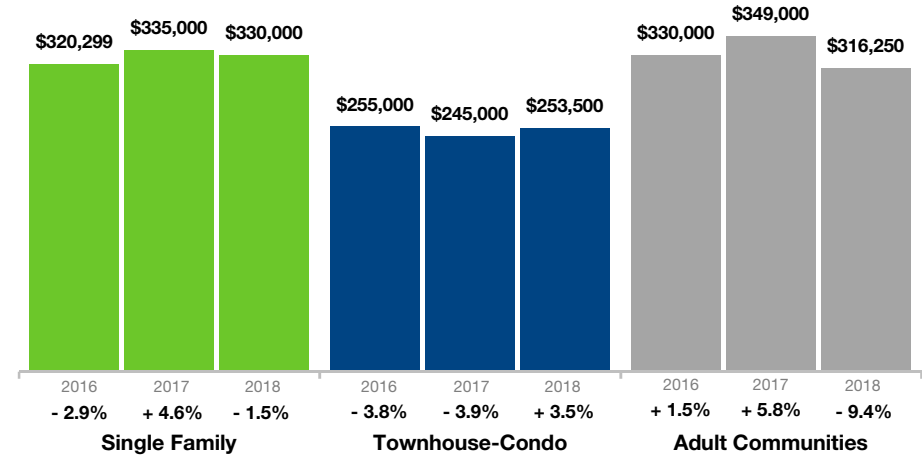
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January

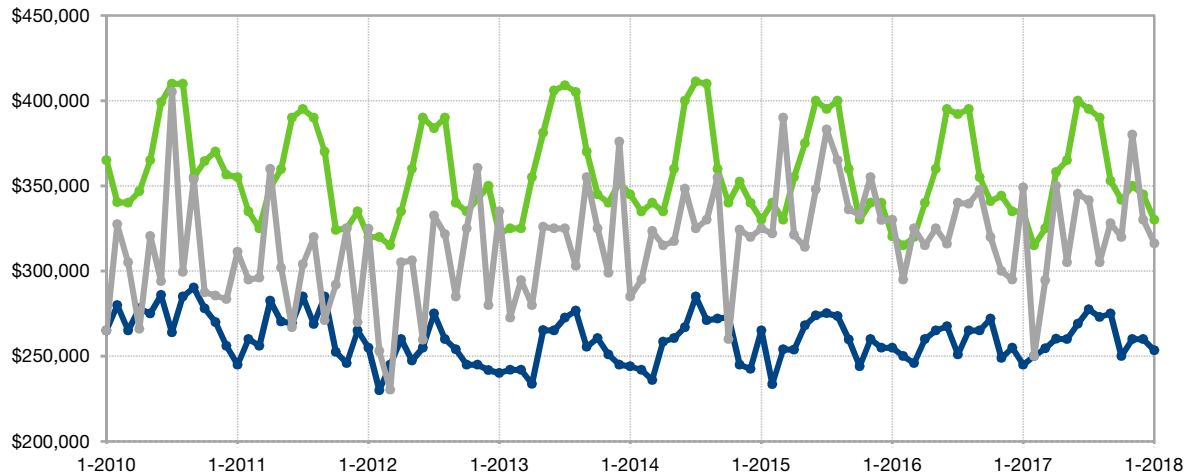


Year to Date



Historical Median Sales Price by Month

— Single Family — Townhouse-Condo — Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
February 2017	\$315,000	\$250,000	\$250,000
March 2017	\$325,000	\$254,500	\$294,500
April 2017	\$358,000	\$260,100	\$350,000
May 2017	\$365,000	\$260,000	\$305,000
June 2017	\$400,000	\$269,000	\$345,375
July 2017	\$395,000	\$277,400	\$341,500
August 2017	\$390,000	\$272,900	\$305,000
September 2017	\$353,000	\$275,000	\$328,000
October 2017	\$341,750	\$250,000	\$320,000
November 2017	\$350,000	\$260,000	\$380,000
December 2017	\$345,000	\$260,000	\$330,000
January 2018	\$330,000	\$253,500	\$316,250
12-Month Med.*	\$360,000	\$262,500	\$320,000

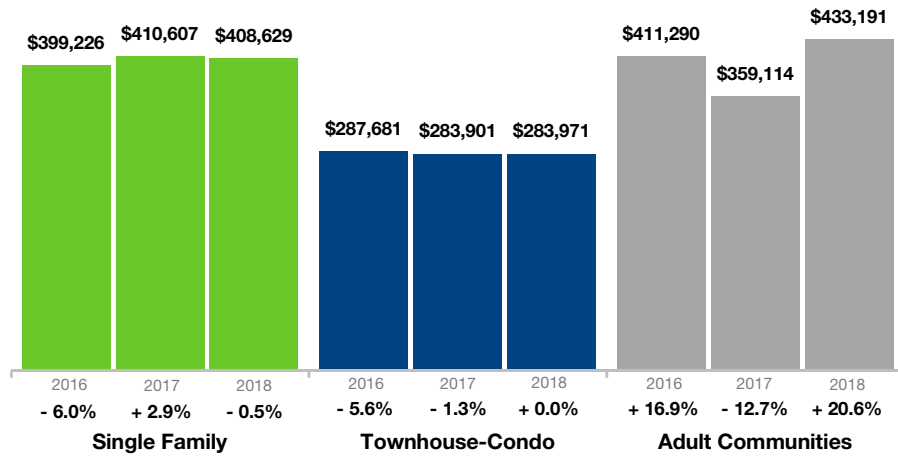
* Median Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Average Sales Price

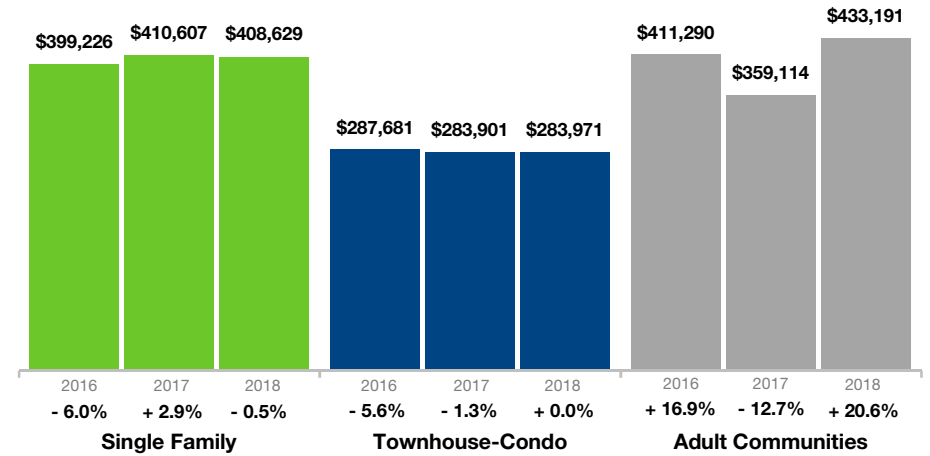
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

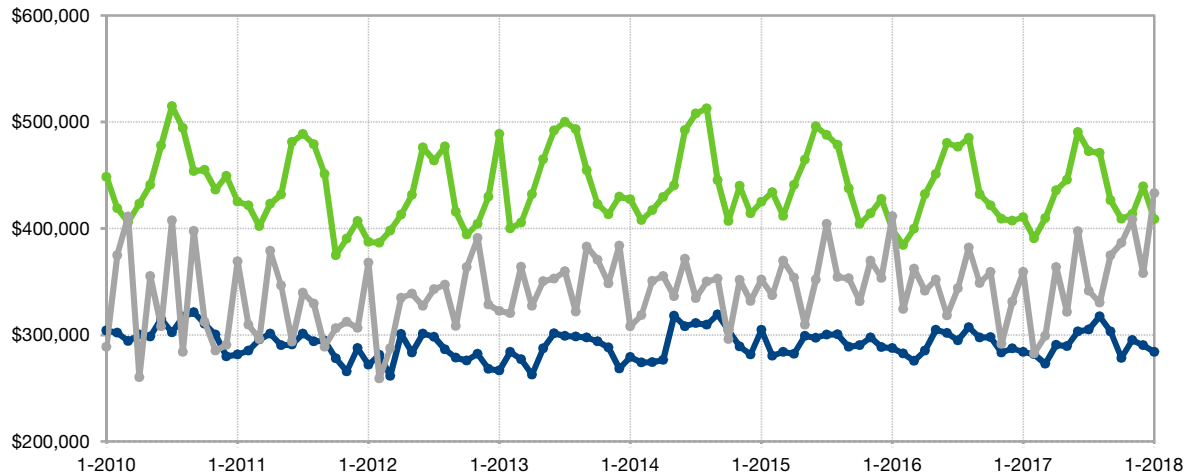


Year to Date



Historical Average Sales Price by Month

— Single Family — Townhouse-Condo — Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
February 2017	\$390,735	\$282,017	\$282,345
March 2017	\$409,595	\$272,871	\$299,016
April 2017	\$435,632	\$290,590	\$363,604
May 2017	\$445,562	\$289,542	\$321,621
June 2017	\$490,379	\$303,104	\$397,290
July 2017	\$472,321	\$305,114	\$341,476
August 2017	\$470,930	\$317,297	\$330,238
September 2017	\$426,432	\$303,142	\$374,807
October 2017	\$408,968	\$278,367	\$386,368
November 2017	\$413,518	\$295,212	\$408,309
December 2017	\$439,268	\$290,285	\$357,813
January 2018	\$408,629	\$283,971	\$433,191
12-Month Avg.*	\$440,278	\$293,877	\$358,267

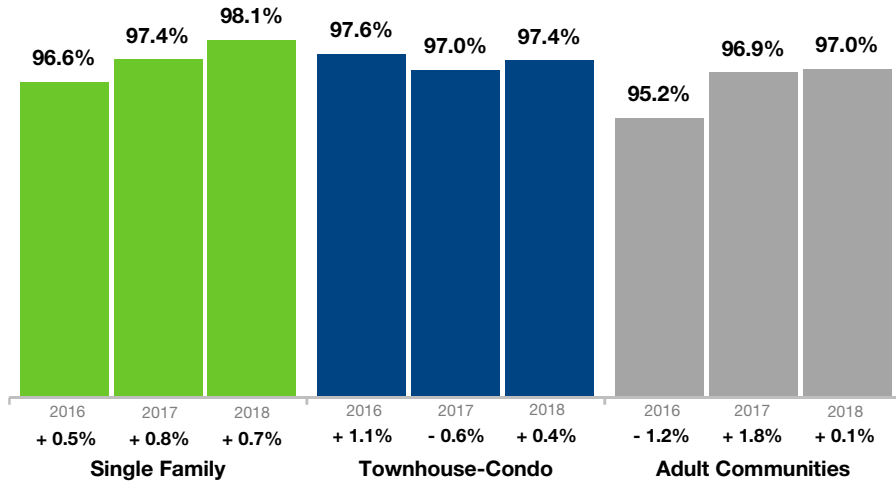
* Avg. Sales Price for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Percent of List Price Received

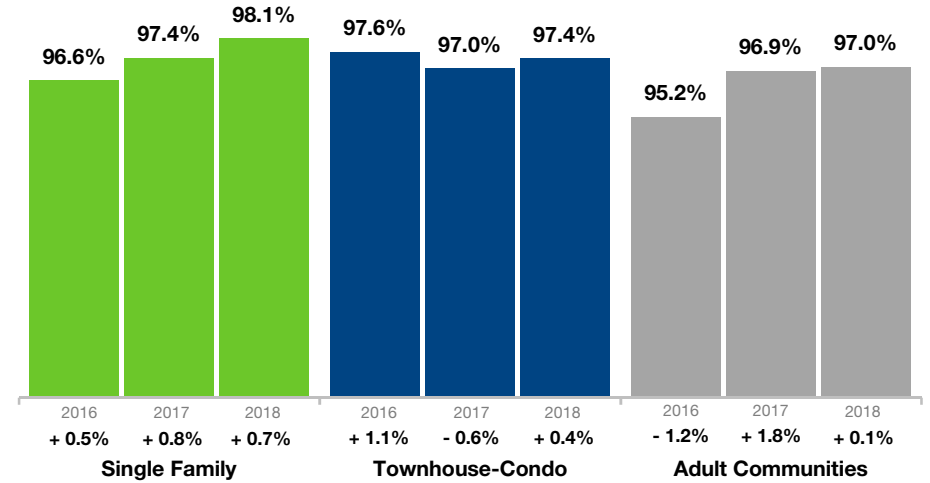
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



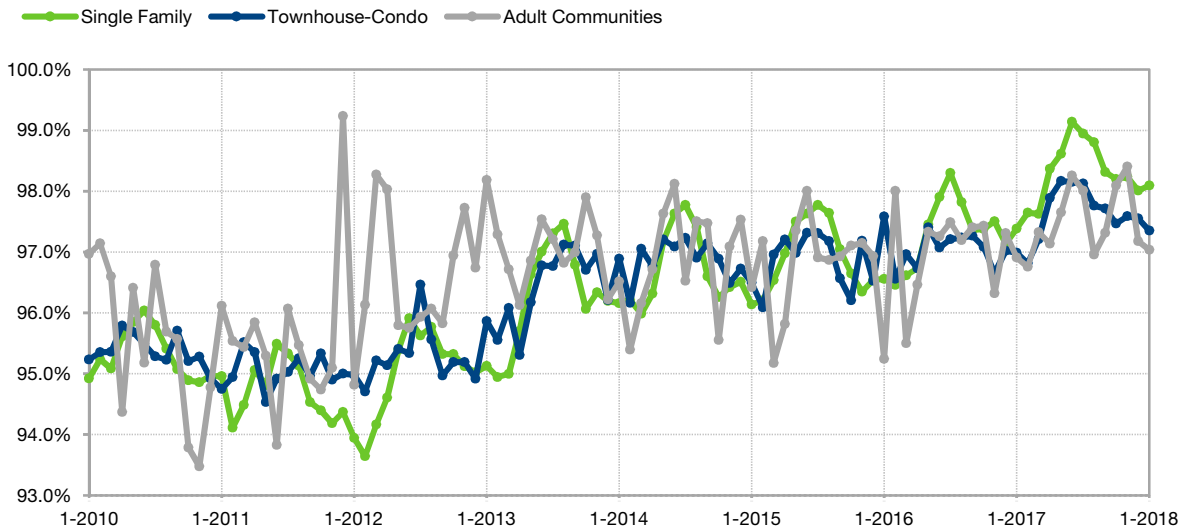
January



Year to Date



Historical Percent of List Price Received by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
February 2017	97.6%	96.8%	96.8%
March 2017	97.6%	97.2%	97.3%
April 2017	98.4%	97.9%	97.1%
May 2017	98.6%	98.2%	97.7%
June 2017	99.1%	98.2%	98.3%
July 2017	98.9%	98.1%	98.0%
August 2017	98.8%	97.8%	97.0%
September 2017	98.3%	97.7%	97.3%
October 2017	98.2%	97.5%	98.1%
November 2017	98.2%	97.6%	98.4%
December 2017	98.0%	97.6%	97.2%
January 2018	98.1%	97.4%	97.0%
12-Month Avg.*	98.4%	97.7%	97.6%

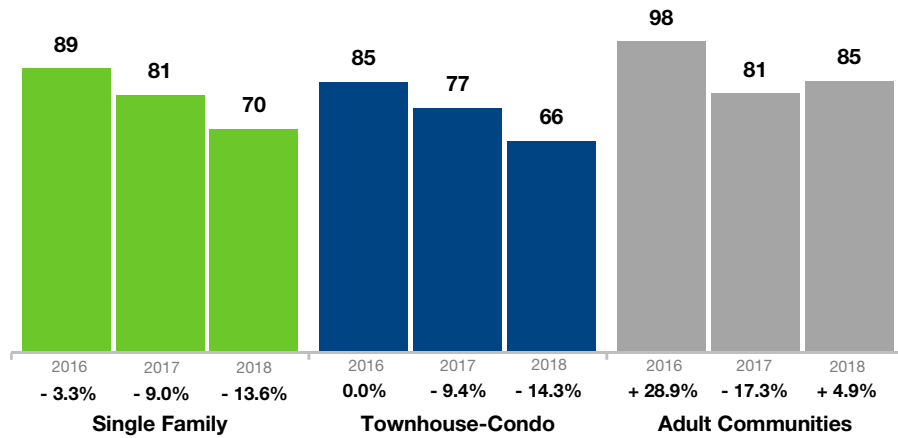
* Pct. of List Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Days on Market Until Sale

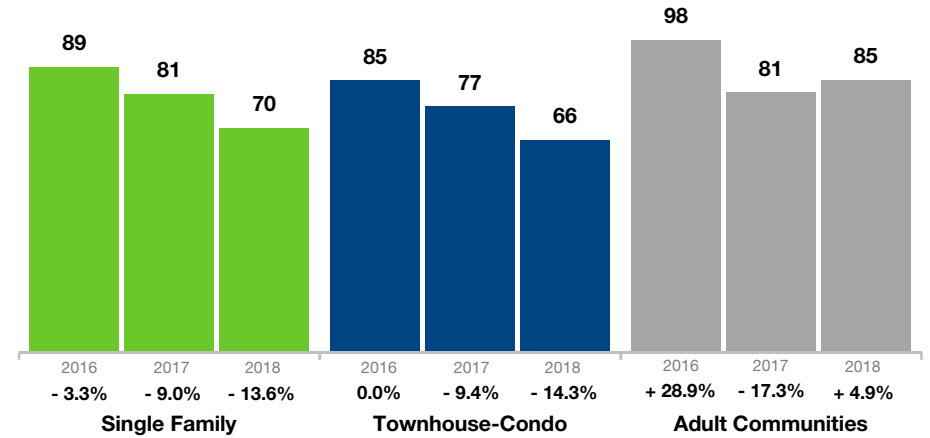
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

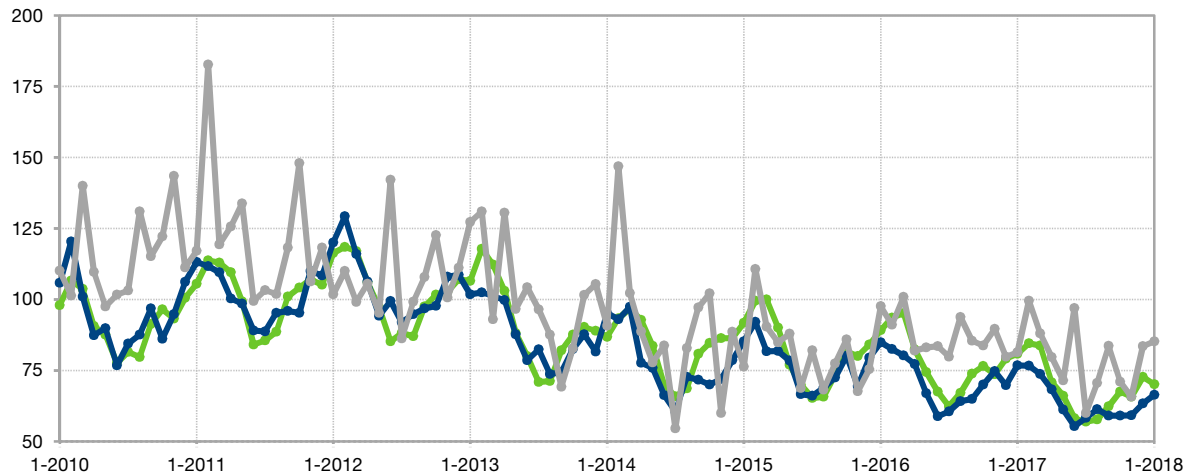


Year to Date



Historical Days on Market Until Sale by Month

— Single Family — Townhouse-Condo — Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
February 2017	85	77	100
March 2017	84	74	88
April 2017	71	68	80
May 2017	66	61	71
June 2017	58	55	97
July 2017	57	58	60
August 2017	58	61	71
September 2017	62	59	84
October 2017	67	59	71
November 2017	66	59	66
December 2017	73	63	84
January 2018	70	66	85
12-Month Avg.*	66	63	78

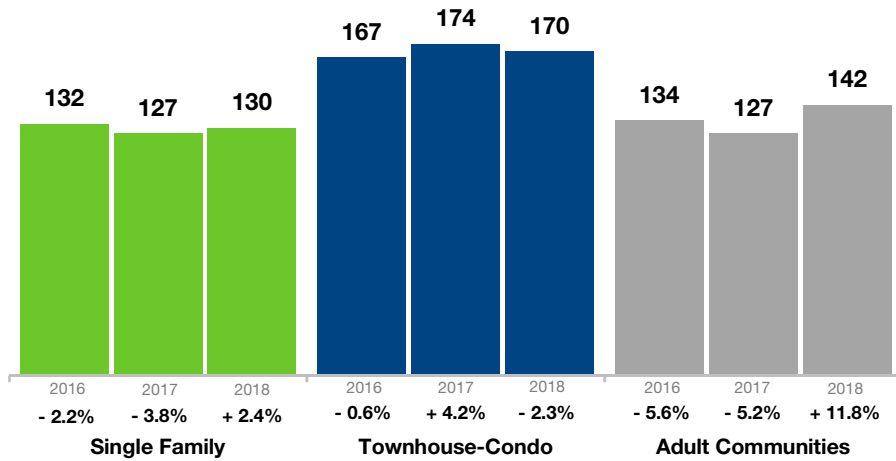
* Days on Market for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Housing Affordability Index

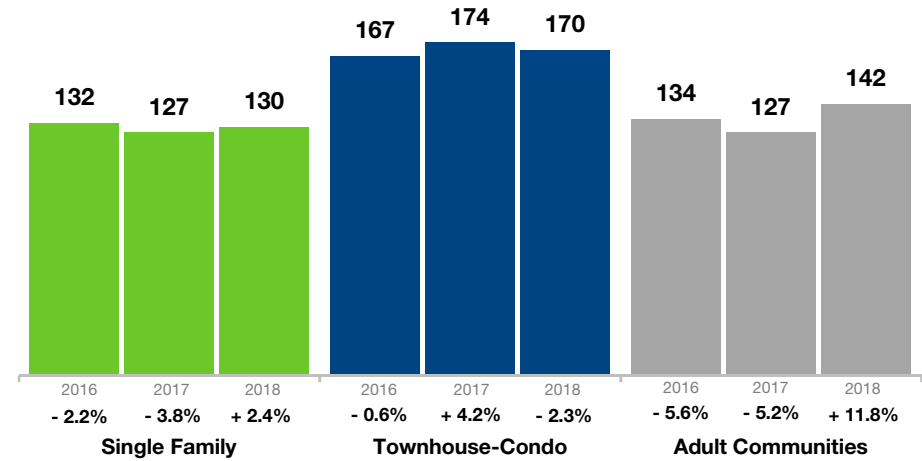
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



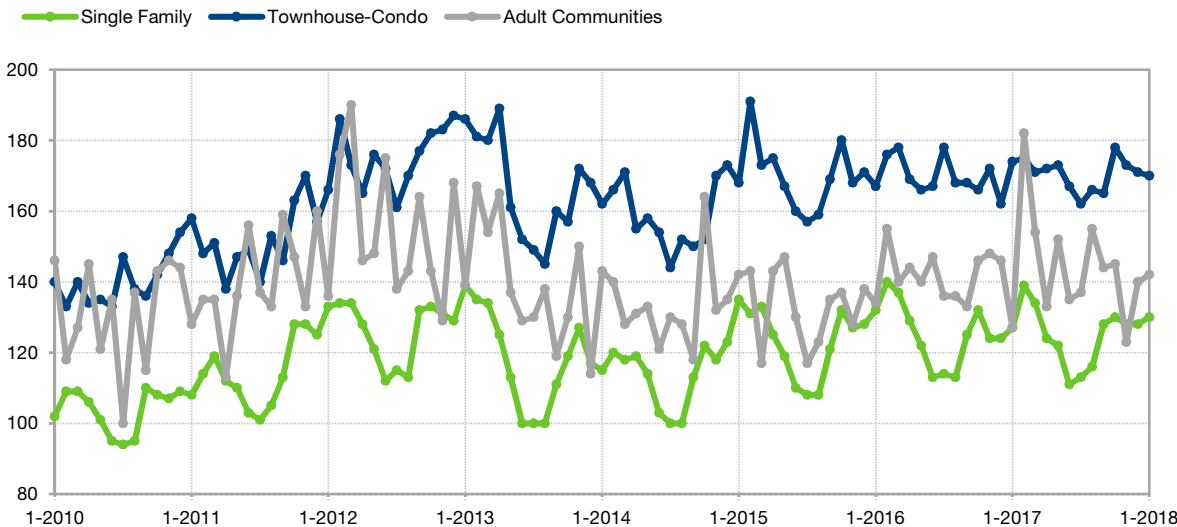
January



Year to Date



Historical Housing Affordability Index by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
February 2017	139	175	182
March 2017	134	171	154
April 2017	124	172	133
May 2017	122	173	152
June 2017	111	167	135
July 2017	113	162	137
August 2017	116	166	155
September 2017	128	165	144
October 2017	130	178	145
November 2017	128	173	123
December 2017	128	171	140
January 2018	130	170	142
12-Month Avg.*	125	170	145

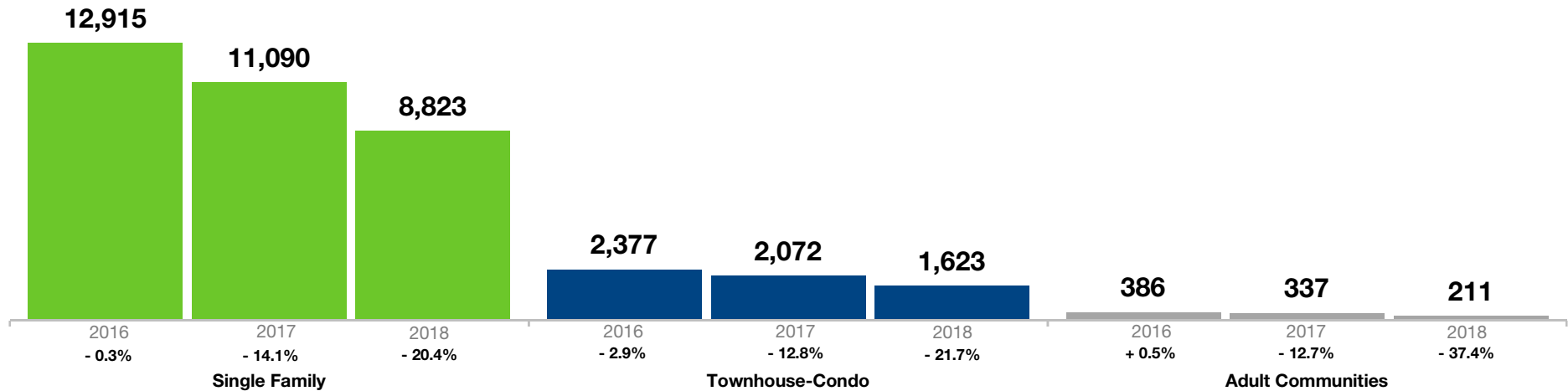
* Affordability Index for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

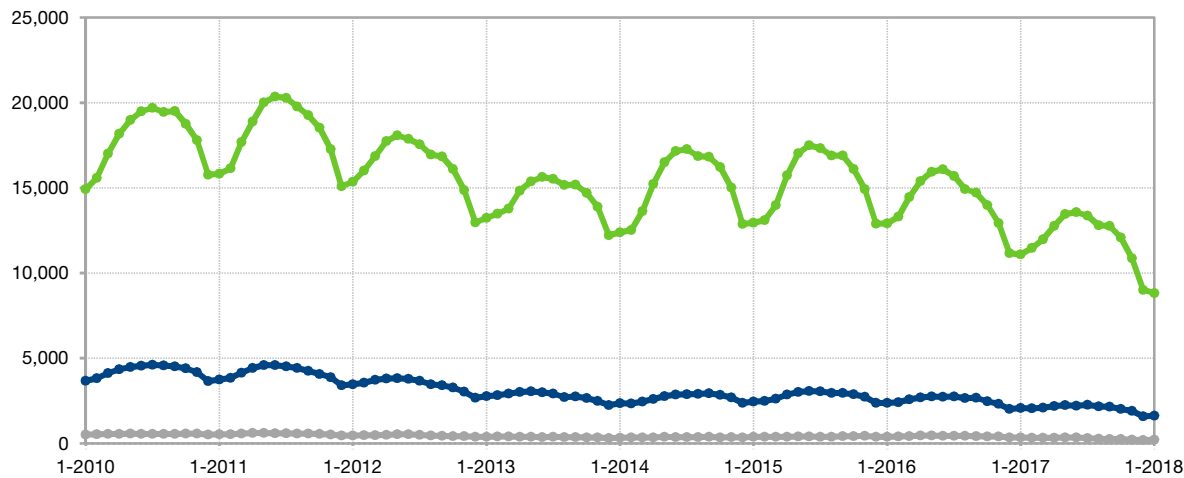


January



Historical Inventory of Homes for Sale by Month

— Single Family — Townhouse-Condo — Adult Communities



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

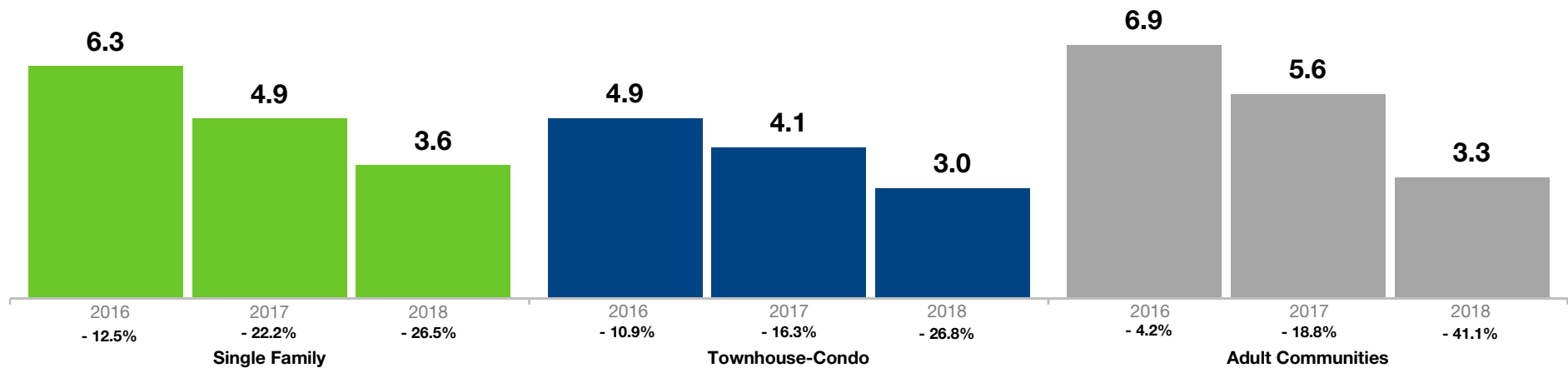
	Single Family	Townhouse-Condo	Adult Communities
February 2017	11,474	2,062	336
March 2017	11,978	2,088	328
April 2017	12,766	2,196	329
May 2017	13,457	2,241	337
June 2017	13,579	2,202	341
July 2017	13,357	2,260	300
August 2017	12,809	2,177	267
September 2017	12,772	2,151	260
October 2017	12,090	2,024	250
November 2017	10,868	1,896	207
December 2017	9,011	1,590	191
January 2018	8,823	1,623	211
12-Month Avg.	11,915	2,043	280

Months Supply of Inventory

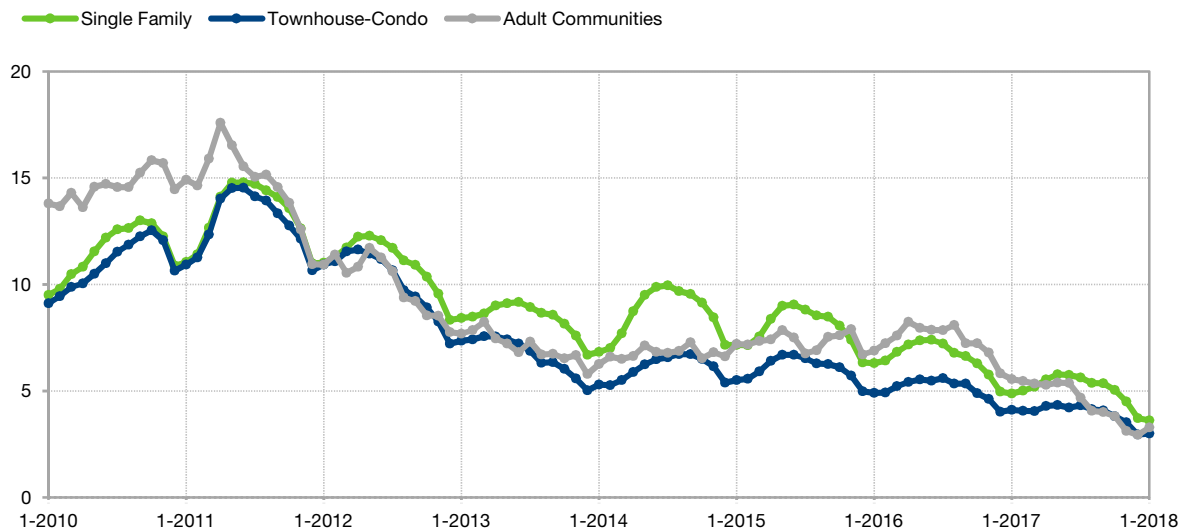
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



January



Historical Months Supply of Inventory by Month



Note: If no activity occurred during a month, no data point is shown and the line extends to the next available data point.

	Single Family	Townhouse-Condo	Adult Communities
February 2017	5.0	4.1	5.5
March 2017	5.2	4.1	5.3
April 2017	5.5	4.3	5.3
May 2017	5.8	4.3	5.4
June 2017	5.7	4.2	5.4
July 2017	5.6	4.3	4.7
August 2017	5.4	4.1	4.1
September 2017	5.4	4.1	4.0
October 2017	5.0	3.8	3.8
November 2017	4.5	3.5	3.1
December 2017	3.7	2.9	2.9
January 2018	3.6	3.0	3.3
12-Month Avg.*	5.0	3.9	4.4

* Months Supply for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Total Market Overview

Key metrics for single-family properties, townhouses, condominiums and properties in adult communities combined, for the report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparklines	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		3,835	3,839	+ 0.1%	3,835	3,839	+ 0.1%
Pending Sales		2,148	2,345	+ 9.2%	2,148	2,345	+ 9.2%
Closed Sales		2,170	2,237	+ 3.1%	2,170	2,237	+ 3.1%
Median Sales Price		\$319,900	\$315,000	- 1.5%	\$319,900	\$315,000	- 1.5%
Avg. Sales Price		\$388,194	\$386,037	- 0.6%	\$388,194	\$386,037	- 0.6%
Pct. of List Price Received		97.3%	97.9%	+ 0.6%	97.3%	97.9%	+ 0.6%
Days on Market		80	70	- 12.5%	80	70	- 12.5%
Affordability Index		133	136	+ 2.3%	133	136	+ 2.3%
Homes for Sale		13,499	10,657	- 21.1%	--	--	--
Months Supply		4.8	3.5	- 27.1%	--	--	--